





OVERSEAS NEWS

Seoul to cut trade surplus by buying gold

SOUTH KOREA plans to increase gold imports this year to help curb its growing current account surplus...

S Korean car exports down

South Korea's three main car manufacturers reported a 7.2 per cent drop in exports...

Japan's economy resumes growth

Japan's economy is expanding steadily after a temporary halt in April and May...

Sudan to censor relief reports

Sudan has imposed censorship on foreign journalists after criticism abroad of government handling of flood relief aid...

Taiwan growth rate

Taiwan's economy grew at a rate of 6.7 per cent during the second quarter of 1988...

NZ to end subsidies

The New Zealand Government is to phase out shipbuilding industry subsidies...

Japan has modest hopes for Peking visit

A FIVE-DAY official visit by a Japanese Prime Minister to China should rank among the more important events on the world diplomatic calendar...

BUDGET SURPLUS PUT AT RECORD A\$5.47BN

Keating optimistic about balance of payments

By Chris Sherwell in Sydney

THE Australian budget delivered last night by Mr Paul Keating, the Federal Treasurer, was his most optimistic yet...

and state governments and public enterprises to zero. This will allow the net redemption of A\$3bn in domestic bonds...



Paul Keating making his budget speech in Parliament yesterday

by a 0.5 point contribution from newly-announced indirect tax changes, including an A\$400m cut in beer tax...

Mr Keating also announced the removal of two remaining elements of unwarranted regulation in banking...

Inflation was "locked well into single digits" for the first time in 20 years...

Iran claims Iraq is preparing to attack

By Andrew Gowers in Geneva

A FURTHER cloud was yesterday cast over tomorrow's Geneva talks between Iran and Iraq when Mr Ali Akbar Velayati...

seemed to rebut the Iranian claim, saying the war front was calm yesterday.

verified, and UN officials believe the ceasefire is still holding despite obvious brinkmanship...

Angola timetable gap set to dominate talks

By Michael Holman, Africa Editor

THE spectacle of Gen Jannie Geldenhuys, South Africa's army chief, in cordial and animated conversation with Cuban officials...

between the governments in Luanda and Pretoria over the timetable for the withdrawal of some 45,000 Cuban troops in Angola...

Israel-PLO clash over farm marketing

By Andrew Whitley in Jerusalem

THIS TIME last year the Israeli Government was busy encouraging middle-class Palestinians living in the West Bank and Gaza Strip to set up economic associations...

with the Jericho-based Association of Agricultural Marketing Boards.

Agriculture Ministry in Tel Aviv are making quite clear that they will have no truck with these new bodies...

Copenhagen HandelsBank INTERIM REPORT 1988. The Copenhagen HandelsBank Group. Group profits from primary operations (profits before provisions, depreciation, extraordinary items, revaluation of securities and taxes) amount to Krc 691.6m compared with Krc 519.7m for the first half of 1987.

The underground leadership of the uprising in the Israeli-occupied territories has called on Palestinians to create new "popular committees" in every town and village.

Ian Rodger considers the issues likely to be covered in Takeshita's talks in China. Noboru Takeshita, the Japanese Prime Minister to Peking, which begins tomorrow...

SHANGRI-LA INTERNATIONAL. IN SINGAPORE WHERE ELSE BUT THE SHANGRI-LA. One of the world's best hotels. Shangri-La hotel

AMERICAN NEWS

El Salvador left-wingers to contest election

By Tim Coone in Managua
TWO opposition leaders in El Salvador said yesterday they would take part in presidential elections next March.

Quayle runs into more controversy

By Lionel Barber in Washington
Vice President George Bush's running-mate Senator Dan Quayle of Indiana returns to the campaign trail today dogged by controversy but determined to stay on the Republican ticket.

boy magazine.
The allegations coincided with a Wall Street Journal report which said that Senator Quayle had faked a political science course at university, one day after the accident-prone Senator said on television that he was a "proverbial C-plus student."

mistake. "Unfortunately, I've been borne out to be right."
Governor Thomas Keen of New Jersey, who delivered the keynote address in New Orleans, said: "We have yet to see whether or not he grows into the stature that the vice presidential candidate should have."

reported yesterday that the Indiana Guard that Senator Quayle joined in May 1988 had a near freeze on enlistments starting seven weeks before he signed up. He subsequently found a slot in a public relations unit.

Keeping Right at America's crossroads

Deborah Hargreaves examines the political roots of staunchly Republican Indiana

MR TOM BROWN, a real estate developer in Hammond, Indiana, is in no doubt about who will get his vote in this year's presidential election. "I'm for Bush and a tough line on defence," he says.

Indiana lies at the heart of the Midwest, with a motto proclaiming itself the Crossroads of America. But its firmly entrenched conservative values often set it apart from its less-decided neighbours.

unions have lost their grip and smaller plants are using non-union labour, undercutting the traditionally high wages of the steel industry.
The state has seen its population drop in recent years as workers have headed south for jobs. This reverses the trend of the last century, when migrants flocked to Indiana from Kentucky and the Carolinas, bringing with them conservative traditions.

University. "It's really a carry-over from 19th century attitudes; a lot of Hoosiers take pride in the fact that they don't take advantage of the federal money available to them."
For this reason, government in Indiana is run on a shoestring. Successive Republican administrations have put a priority on attracting new industry to the state, particularly offshoots of the car industry, as well as keeping unemployment and taxes low.



Dan Quayle, rustbelt Republican in his home state

Political killings raise heat of Mexico poll row

By David Gardner in Mexico City
THE process of reviewing Mexico's disputed election results faced further hold-ups yesterday, after the murder of four students linked to the left-wing opposition.

Venezuela court orders arrest of tyre executives

By Joe Mann in Caracas
A Venezuelan criminal court ordered the arrest of the chief executives of the country's three major tyre manufacturers for raising their prices by 25 per cent without government permission.

WORLD TRADE NEWS

Ford predicts job cuts to compete with Japanese

By John Griffiths in London
FORD of Europe still has a long way to go to match the productivity of the world's most efficient - mainly Japanese - carmakers and will need further cuts in its workforce, according to Mr Alex Trotman, its new chairman and chief executive.

Reagan signs Trade Bill and backs Bush policies

US President Ronald Reagan signed into law a sweeping overhaul of US trade rules yesterday, offering some political credit to the tougher trade stand to Mr George Bush, the Republican presidential candidate.

EC to visit S Korea to ease tensions

By William Dawkins in Brussels
MOUNTING trade tensions between the European Community and South Korea will be at the top of the agenda when an EC delegation meets senior ministers in Seoul next month.

Seoul looks for fair play from EC

Maggie Ford and Caroline Dewhurst report on worries in S Korea
CONCERN is growing in South Korea that it is becoming the victim of a European Community plan designed to restrict imports, particularly electronics.

Australian group to build latex plants in Sri Lanka, Thailand

By Chris Sherwell in Sydney
PACIFIC DUNLOP, the Australian-based multinational industrial group, yesterday announced it would spend A\$70m building two new factories in Sri Lanka and Thailand to meet strongly rising world demand for latex products.

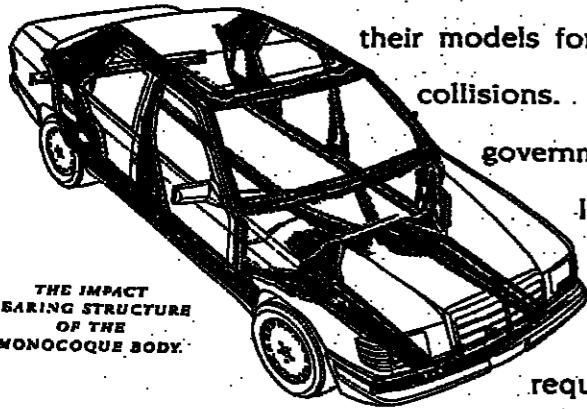
Swiss engineering sees rise in orders

By John Wicks in Zurich
SWITZERLAND'S engineering industry has an unexpectedly good first half, according to the Swiss association of machinery manufacturers (VSM). Orders received by 200 member companies were up 13.4 per cent on the corresponding 1987 period to a total of SF1.6bn (\$6.6bn).

Swiss engineering sees rise in orders

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It is a surprising fact that only Mercedes-Benz, of all the world's car manufacturers, routinely test their models for off-set frontal collisions. Why? Because government crash test legislation demands that car makers meet requirements only for 100% head-on collisions - so that is the routine they all follow. Except Mercedes-Benz.



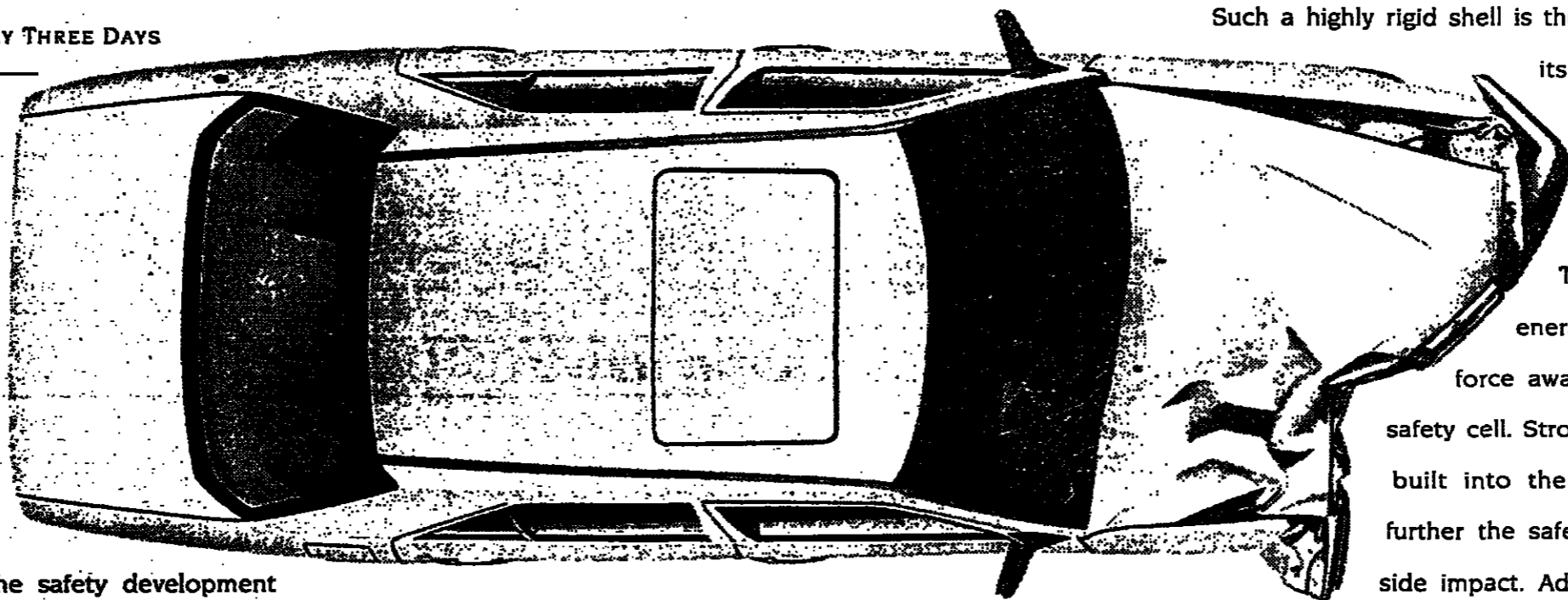
THE IMPACT BEARING STRUCTURE OF THE MONOCOQUE BODY.

Their research shows that in Germany, for example, 40% off-set frontal collisions happen three times more frequently, so Mercedes-Benz design briefs demand that all chassis and crumple zones be tailored specifically to disperse the unique stresses of both types of collision. Which means impact energy is absorbed progressively and displaced into forked longitudinal members mounted onto extremely rigid sidewall, floor pan and transmission tunnel structures. The energy is therefore diluted by being transmitted and absorbed in three different directions.

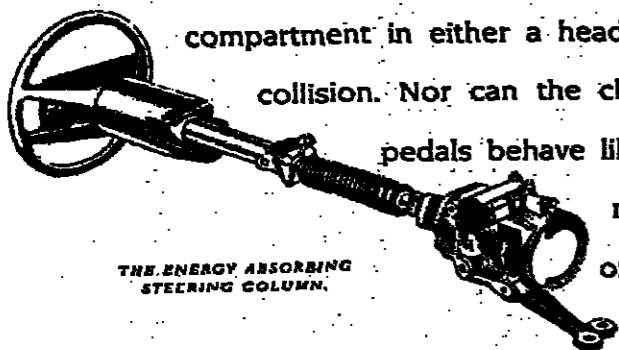
# Mercedes-Benz design their cars for the accident that happens most

## A CRASH TEST EVERY THREE DAYS

Mercedes-Benz conduct a crash test every three days, on average. Because safety research is an integral part of the Mercedes-Benz design process, many tests are conducted on components and prototypes prior to full scale production of a new model. Consequently, the safety development team are well placed to impose their priorities on the fundamental design of a car. Today's Mercedes-Benz models are the most thoroughly tested and safest the company have ever built.



The Mercedes-Benz safety steering system, as an example, is fitted with a distorting cup within the steering wheel, and a collapsible, corrugated column that will not intrude into the passenger compartment in either a head-on or off-set collision. Nor can the clutch or brake pedals behave like blunt instruments. Because of the likelihood of severe accident injuries to the feet, the pedals are designed to swing away from the driver on impact.



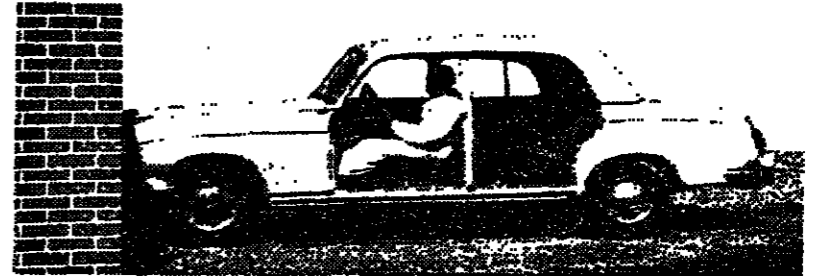
THE ENERGY ABSORBING STEERING COLUMN.

## THE FATHERS OF AUTOMOTIVE SAFETY

The history of Mercedes-Benz safety consciousness dates from 1931 when they developed independent front suspension to ensure safer roadholding. And as long as thirty-seven years ago, long before "crumple zone" and "safety cell" became part of car industry jargon, Mercedes-Benz patented the first impact-absorbing body shell. But rather than protect the patent in their own

interests, Mercedes-Benz allowed it to be infringed in everybody's interests, so other car makers could incorporate the idea into their own body designs. A gesture that speaks for itself.

In 1959, Mercedes-Benz became the first manufacturer to systematically crash test and roll-over test their cars. In that year, 80 were destroyed in



SCIENTIFIC CRASH TESTING. CIRCA 1959.

the search for greater passenger security. Since then, no car maker has placed greater emphasis on crash testing, and many others reap the benefits simply by adopting the results of Mercedes-Benz pioneering research.

## STATE OF THE ART SAFETY CELL

Computer-aided engineering, combined with extensive use of high strength, low-alloy steel, ensures that Mercedes-Benz monocoque body shells are not only light, but are also outstandingly strong. Such a highly rigid shell is the basic safety element, its front and rear sections designed to yield progressively in major accidents. They absorb kinetic energy and divert the full force away from the passenger safety cell. Strong cross-members are built into the floor pan to stiffen further the safety cell's resistance to side impact. Additional single section roof frame cross-members enhance the total load bearing capacity of the roof in front, side and roll-over impacts.

## HOW THE USE OF AIR CAN REDUCE INJURY RISK

All inertia-reel safety belts fitted to the front seats of Mercedes-Benz cars, have electronic belt tensioners as standard. Above a predetermined level of impact, the tensioner is activated and pulls the belt taut around the body in milliseconds, reducing forward movement of driver and front seat passenger. Above certain speeds, however, impact injuries can still occur no matter how sophisticated the seat belts are.



FROM IMPACT SIGNAL TO INFLATION IN 25 MILLISECONDS.

Therefore, Mercedes-Benz also offer an electronically controlled airbag that is neatly stowed in the steering wheel hub. This innovative safety feature has been available since 1981 and is already fitted to 400,000 Mercedes-Benz cars. A normally invisible guardian, it inflates in milliseconds, under impact, to cushion the driver's head and greatly reduce the risk of chest injuries. Further proof that the Mercedes-Benz commitment to safety is uncompromising, unchallenged and continues unabated.



ENGINEERED LIKE NO OTHER CAR IN THE WORLD.

UK NEWS

Army to scrap special car plates in security move

By Tom Lynch in London and Our Belfast Correspondent

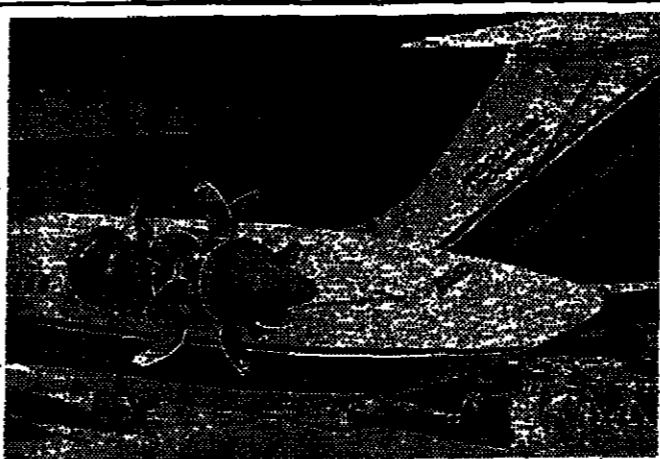
THE Ministry of Defence said yesterday that the distinctive car number plates used by British service personnel in West Germany were to be scrapped in a move to protect off-duty service members of the armed services and their families.

The measure has emerged from the British Government's emergency review of security in the province after the bombing on Saturday which killed eight soldiers, wounding six critically, and the death on Monday of a Navy recruitment officer in a Belfast car bombing.

Farnborough prepares arena for 'propfan'

By Michael Donne, Aerospace Correspondent

THE WORLD'S first airliner using the revolutionary "propfan" engine arrived at the Royal Aerospace Establishment at Farnborough, west of London, yesterday. It will be shown there at the International Air Show from September 4 to 11.



The URS airliner showing one of its fans

Further flight testing. The prop-fan harnesses a new type of propeller, shaped more like a ship's screw than conventional propellers, to a redesigned gas-turbine engine, without a gear-box.

All possible snags, they will launch the venture into quantity production. At that point, the aircraft will be called the MD-61, designed to seat up to about 100 passengers, for short- to medium-range flights.

Row over 'class' definition splits UK Communists

By Tom Lynch

GLASGOW, which struck this year's Soviet Communist Party Congress, yesterday arrived at the City of London headquarters of the party's British Council.

vinced about some of the formulations, especially if the authors had been suggesting that skilled workers were no longer members of the working class.

The cost of shutting off disaster in the North Sea

Max Wilkinson looks at possible remedies after the Piper Alpha accident

EVER since the gas explosion which ripped apart the Piper Alpha platform in the North Sea last month leaving 167 people dead, the oil industry has been anxiously waiting to discover the cost of the extra safety measures it will have to put in place.

However, the general outline of what happened is now fairly well known in the industry, and ministers are anxious to press ahead speedily with the more obvious remedies. This is expected to be the burden of an announcement later this week, asking the oil industry to submit proposals for fitting extra safety valves to gas lines at a cost of several hundred million pounds.

where they enter the lower deck of the platform. That should shut off the gas automatically in an emergency, or if electric power is lost. But what happens if a valve sticks or is blown apart, as seems likely at Piper Alpha?

was not considered reliable enough to deal with it. The obvious answer would be to place a very large automatic valve in the pipelines on the seabed. But valves some 400ft under water are almost impossible to maintain and have proved erratic.

ste the debate on the use of this equipment. The undersea valve can cost £2m-£3m to install in each line, not counting the cost of lost production during the modification, which could be a similar amount, at least in the deeper waters of the northern North Sea.

enough. That is because an undersea safety valve would have to be sited some distance from a platform, for an under-water rupture could be highly dangerous anywhere near a platform.

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Knole copes with towering losses

Alice Rawsthorn visits a rambling but repaired English stately home

MR RICHARD Wakeford, administrator of the country house of Knole, is infuriated by the lack of interest exhibited by some tourists. One party of Americans emerged after four minutes in the enormous house, only to be sternly told to return and "look around".

Knole: "a town rather than a house," Woolf wrote. The story is probably apocryphal. Like most of the great English country houses, Knole was built over several centuries from the 1400s, not in one grand design. There are curiously seven courtyards, one for each day of the week, 52 staircases, for every week in the year and 365 rooms, for each day of the year.

but nearly half the trees were damaged. The debris could be cleared by the end of the year but the task of replacing lost trees will take decades. Repairs apart, Knole cost £333,400 to staff, light and heat last year. The Trust employs three full-time officials, headed by Mr Wakeford as administrator, and three part-time secretaries. Other staff are taken on for the summer season. Knole also relies on 250 volunteers, mostly local members of the Trust, to act as guides answering questions and stopping wayward children from leaving sticky fingerprints on the marquet.

Most of Knole's income - £153,400 in 1987 - comes from the entrance fee charged to visitors. The rest comes from the income on the endowment given by the Sackvilles when the Trust took over the property, as well as grants and profits from the souvenir shop. Mr Wakeford hopes to open a fund to generate more income in the future.

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GDP increase reinforces fears over inflation

Economy pace accelerates further

By Ralph Atkins, Economics Staff

BRITAIN'S ECONOMY continued to grow at an exceptional pace into the three months to June, according to official figures yesterday.

Central Statistical Office preliminary estimates showed gross domestic product increased by 1.3 per cent in the April to June period. Compared with the same three months a year before, it was 5.1 per cent higher.

The figures, based on the output measure of GDP, show little change in the annual growth rate compared with revised figures for the first three months of the year. However, the annual growth rate was slower than at the end of 1987.

The buoyancy of activity reinforced fears that the economy is growing too rapidly and leading to inflation. Most City of London analysts believe the Government will have to raise base rates soon - possibly to more than 12 per cent - to reduce growth to a more sustainable rate.

Other figures released yesterday show a big drop in UK long-term unemployment in July - again highlighting the strength of economic growth. The number claiming benefit for more than a year fell below 1m for the first time in five years to 948,000.

Mr Norman Fowler, Em-ploy-

ment Secretary, said the fall in the 12 months to July was the largest annual decline on record.

The figures show the number of unemployed for more than six months in July totalled 1.26m - 23.5 per cent lower than the same month a year before.

The number without jobs for five years or more was 263,000 in July, 14,000 less than the same time last year.

In financial markets, the GDP figures were poorly received. Trade was nervous largely in anticipation of tomorrow's UK trade figures which are widely expected to show a current account deficit of at least £1bn.

Earlier share price falls in Tokyo and New York further upset equities. The FT-SE 100 share index closed down 14.4 at 1617.9. Gilt-edged securities also ended lower.

Fears about the trade figures are likely to be intensified as analysts scrutinise the CSO's annual digest of figures for the UK balance of payments released today. This shows last year's trade deficit in 1987 has been revised up from the previous estimate of £1.6bn to £2.5bn.

Yesterday's output based figures are one of three measures used by the CSO to show GDP growth but are considered the



Norman Fowler: largest drop in long-term jobless

constraints on output," he said.

In the year to the last three months of 1987, the output measure suggests the economy grew by nearly 5 per cent per cent. The average of all three measures shows growth of about 4 per cent.

In the three months to June, the latest estimates suggest growth was spread across most sectors of the economy apart from oil production which showed a decline compared to a year before.

Figures for non-oil GDP show economic activity was 5.6 per cent higher than the same three months a year before.

The CSO said activity was particularly strong in manufacturing and construction sectors. In service industries, output in the three months to June was 1.7 per cent higher than the previous three months and 5.3 per cent higher than the same period a year before.

In London yesterday, the pound weakened against the D-Mark to end at DM3.2025 compared with DM3.2175 at the previous close. Against the dollar it ended at \$1.5795 against \$1.6765.

The Bank of England's sterling index fell 0.1 points to end at 76.1. The FT Ordinary index dropped 11.1 to 1486.1.

most reliable indicator of short-term movements.

Mr Bill Martin, chief UK economist at Phillips & Drew, said the growth rate in the first six months of this year was less than in the second half of 1987. However, this did not necessarily mean overheating pressures had subsided.

"This could be the slowdown in demand that we have been waiting for. Or, more cautiously, it could reflect capacity

Investors in Barlow Clowes may see higher payout

By Clive Wolman

THE 11,000 investors in Barlow Clowes International can expect to receive much more than 50 per cent of the money that they have paid into the offshore fund which has now been put into liquidation.

A breakdown and valuation of the assets and claims of BCI, on a best estimate basis rather than following the much more conservative and pessimistic approach adopted by the liquidators, suggests that they will realise between 250m-255m.

This does not include the possibility that investors will recover additional sums from negligence suits against the Trade and Industry Department, financial advisers and intermediaries, auditing firms or banks.

Shortly after the Barlow Clowes companies were put into liquidation in June, the liquidators suggested that less than 240m of the BCI assets may be recoverable.

The money invested in the Gibraltar-based BCI fund is thought to have been slightly over £100m, although the rolling up within the fund of the inflated rates of interest that BCI was offering its clients has boosted its potential liabilities to about £155m.

The less gloomy picture follows an upgrading in the valuation of a variety of different assets. Many of these are loans to companies which have become insolvent but which nevertheless have enough to allow creditors to retrieve most of their money.

One key figure is the amount of BCI money tied up in the James Ferguson industrial holding company to which BCI indirectly made a £11m loan. It also has a direct stake of 60 per cent of its share capital and, through the assets of Mr Clowes which have been assigned to it, a further indirect stake of 25 per cent. At one stage these stakes were valued by the stock market at more than £50m.

Mr Tony Richmond, an insolvency partner of Peat Marwick McLintock, the administrators of James Ferguson, yesterday laid to rest fears that the company may be insolvent.

Statoil to open negotiations on gas sales to Britain

By Karen Fossil in Oslo and Max Wilkinson in London

STATOIL, Norway's state oil company, said yesterday that it is to start negotiations with British Gas in October for the annual delivery of 5bn cubic metres (bcm) of Norwegian gas to the UK.

The negotiations will re-open a political argument in London on whether British Gas should be given an import licence.

After the UK Government's decision three years ago to veto a \$30bn contract for the import of gas from Norway's Sleipner field, the Department of Energy has taken a strongly protectionist stand.

However, Mr Cecil Parkinson, the present energy secretary, and a free trader by temperament, might well be sympathetic to a more moderate scale of imports.

At a meeting in Oslo last month Statoil and British Gas decided to pitch the quantity for negotiation at between 5 bcm and 8 bcm or 10 to 15 per cent of the corporation's pres-

ent requirements. Imports would start in the mid 1990s.

However, a great deal of negotiation will be needed in the political as well as in the commercial arena before a firm contract can be signed.

Last night Mr James Allcock, British Gas's director of petroleum purchasing, confirmed that talks with Statoil were to take place, but said the company was simultaneously talking to other possible suppliers of imports, including Algeria and Nigeria.

However, the company does not appear to be talking to the Soviet Union, which has huge gas reserves and a large amount of spare capacity in its pipeline to Europe.

Some analysts regard the British Gas's talks with Norway as being partly a tactic to drive down prices in the UK sector. For some years it has also wanted to secure additional supplies to meet a potential gap between supplies and

demand in the late 1990s.

The Sleipner deal foundered on the UK Government's fear that large scale gas imports would threaten the development of the UK's gas reserves.

That fear may still yet prevail. At an offshore petroleum conference in the Norwegian west coast city of Stavanger, Mr Peter Morrison, the energy minister, said yesterday that he was prepared to ensure that the development of gas on the UK shelf will go ahead to supply gas into the 1990s.

British Gas's interest in imports intensified when it appeared that reserves in Norway's Frigg field, from which it obtains about a quarter of its supplies, were some 50bcm less than expected.

However, Elf Aquitaine, the operator of the Frigg field, is seeking to tap reserves which it believes may lie in different levels of the reservoir. Cash needs, Page 17

Taylor Woodrow plans property certificates

By Nikki Tait

TAYLOR WOODROW, the construction and property group, said yesterday that it planned to start realising profits on its St Katherine's Dock development in London's Docklands through a pioneering issue of property income certificates (pincs).

"If the market develops, we see ourselves as long-term players," said chairman Sir Frank Gibb.

Pincs are among the single property asset investment vehicles which are presently under development. The certificates will entitle their owners to all or part of the rental revenue of a building and a share in the management company. The underlying ownership of the building itself, however, will not change.

The opening of a market in pincs pending the publication of regulations from the Department of Trade and Industry. These are expected within the next few weeks. Taylor Woodrow said, however, that it hoped the market would be running within six months. It planned to make an issue in

the first batch of certificates as soon as this year. It is one of the first companies to express a firm interest in the market.

The planned issue would relate to part of the rental income on just one of the 10 buildings comprising the St Katherine's Dock development. Taylor Woodrow said that it was considering a couple of possibilities, but declined to say how much it expected to raise through the issue.

St Katherine's Dock, which has been under development for well over a decade and is still not complete, accounts for about half of Taylor Woodrow's UK investment property portfolio. At the end of 1987, UK investment properties were valued at £400m, out of the total £521m portfolio.

Yesterday, Taylor Woodrow - where Sir Jeffrey Sterling's Peninsula and Oriental Steam Navigation (P&O) recently acquired an 8.5 per cent stake - unveiled interim profits up from £21.2m to £34m before tax.

Lex, Page 14

Shipbuilders to lay off 1,000 in Sunderland

By Kevin Brown, Transport Correspondent

BRITISH Shipbuilders is to lay off around 45 per cent of the workforce at its threatened North East Shipbuilders subsidiary in Sunderland.

It said lay-offs would begin immediately and continue until the end of next month, when around 1,000 workers will have been sent home on 75 per cent of basic pay.

There was relief in Sunderland that redundancies had been avoided. But it emerged that British Shipbuilders opted for lay-offs only after last-minute Government pressure.

The corporation had intended to make the men redundant until late on Monday evening. The decision was changed after Mr Tony Newton, the Industry Minister, made it clear that he wanted all 2,250 jobs at North East Shipbuilders to be maintained for the next few weeks.

Mr Newton is understood to be keen to demonstrate that the Government is willing to do everything possible to keep NESL intact while a private sector buyer is identified.

Trade deficit revised upwards to £2.5bn

By Simon Holberton, Economics Staff

BRITAIN'S trade deficit in 1987 has been revised upwards to £2.5bn from £1.6bn, according to official figures released today.

The Central Statistical Office says in its annual digest of figures for the UK balance of payments, known as the Pink Book, that the current account deficit was revised upwards because of a lower level on receipts from services together with a higher level of imports than first thought.

The revisions to the trade figures are likely to unsettle UK financial markets which are already tense ahead of the release tomorrow of trade figures for July. Independent econ-

omists expect the deficit for this year to rise by £1bn in July.

The CSO said tomorrow's trade figures would show that the current account deficit for the first three months of the year was estimated to be £100m greater, or £2.9bn. This was despite an increase of £300m in estimated exports.

The CSO said that the deficit on visible trade in semi-manufactured and manufactured goods widened to £7.5bn in 1987 from £5.7bn in 1986. The surplus on trade in oil was \$4.2bn, slightly higher than in 1986, but nearly half that of 1986. The figures also show that

the crash in world share prices in October last year, generally lower share prices, and a stronger pound had the result of reducing Britain's net assets abroad.

In 1987 net assets were valued at £89.5bn, compared with £113.2bn in 1986 and £90.3bn in 1985.

Last year there was a net disinvestment of \$6.5bn by UK investors in equities and bonds compared with purchases of \$35.2bn in 1986. Foreign investment in British shares and bonds rose by £10.8bn compared with an increase of £8.4bn in 1986.

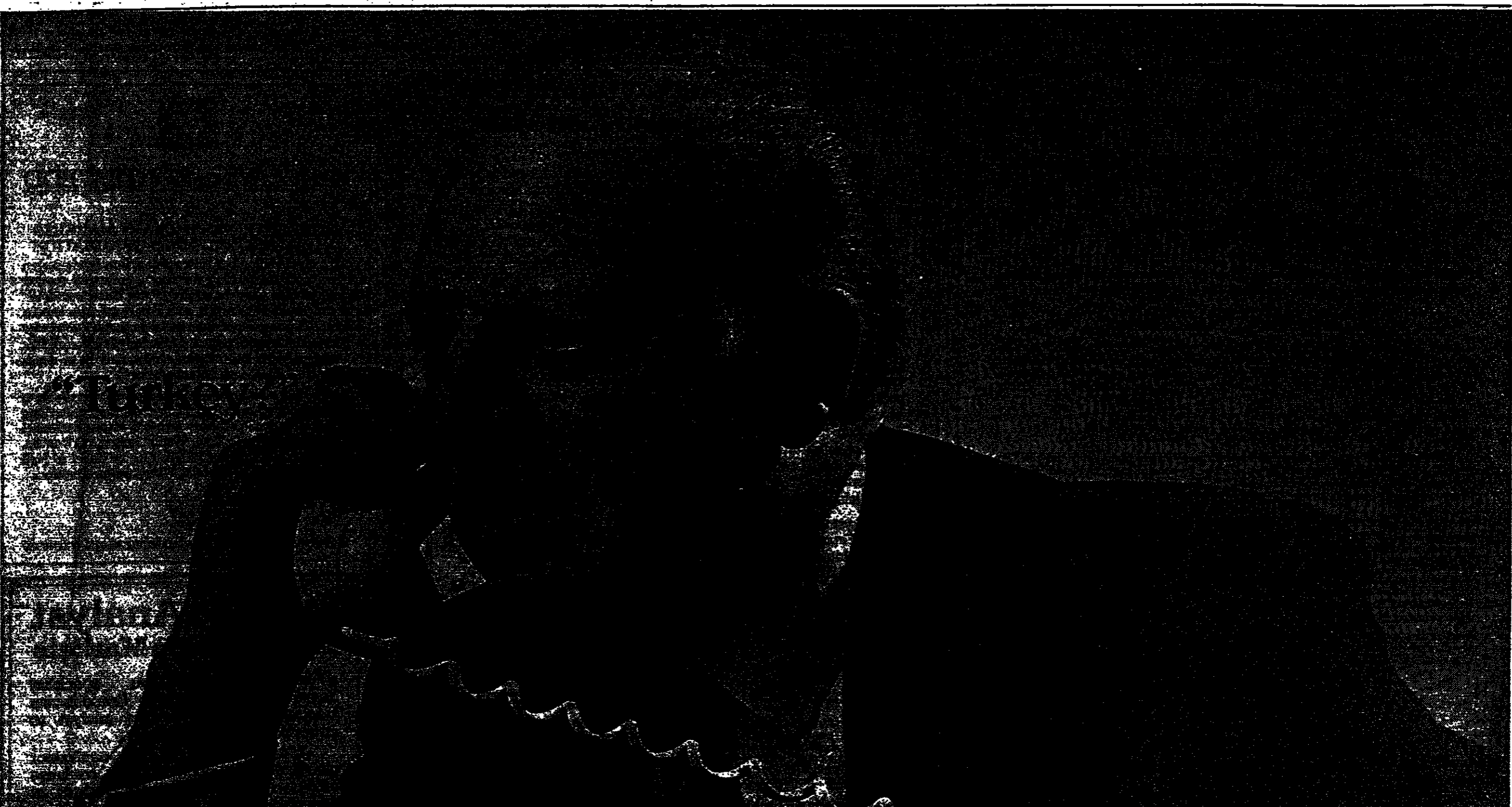
Earnings on UK investment abroad totalled £18.2bn in 1987,

of which direct investments accounted for £10.7bn and investment in equities and bonds came to £5.5bn. This compared with £13.5bn in 1986.

Last year, UK direct investment in industry and services was £15.4bn, compared with £11.5bn in 1986. Overseas investment in the UK was also higher at £25bn compared with £4.2bn in 1986.

The CSO estimated that the value of UK direct investment abroad was £91.4bn; the value of foreign investment in the UK was £53.4bn.

United Kingdom Balance of Payments, 1988 Edition, CSO. Available from: HMSO, 29.95.



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	Dec. 31, 1987 (US\$000)	Dec. 31, 1986 (US\$000)
Total Equity	29,127	19,768
Total Assets	473,222	291,706

**JOB**

# Why careless talk could endanger skills

By Michael Dixon

"OLD Mrs Huston was terribly cut up after her daughter died on the operating table," announced a woman at the afternoon coffee party. Her adult companions responded with sad nods and murmurs of sympathy.

But the remark had a very different impact on the child who grew up to be the author James Thurber. He wrote later that what the woman had said kept him lying awake at night for weeks, imagining the gruesome scene.

He pictured old Mrs Huston sitting in the operating theatre. Then he saw the surgeons turning on her with scalpels flashing after they had finished with her daughter, of course - and saying: "Now Mrs Huston, are we going to jump up on the operating table by ourselves like a good girl, or shall we have to be put there?"

That tale shows how things most people say with scant heed to their literal meaning can worry someone acutely sensitive to words. And those who work with words, such as the Jobs column, tend to have an above-average sensitivity to them although not (also) to anything like the sublime degree possessed by Thurber.

Hence my puzzlement, albeit mild by his standards, over a certain word which people are using more and more when discussing work topics. At one time its use in that context

seemed confined to the City of London and, being inured to the barbarous language spoken there, I wasn't much bothered. But the other evening I was alarmed to hear the word used by the chief of a provincial manufacturing concern.

"We had a recruiting drive lately," he declared "and I'm glad to say we've managed to take on a lot of good players."

When I asked him what it was they played, he looked at me uneasily and said he must move on. Which he did, leaving me alone to wonder why he and growing numbers of others should speak of "players" when referring specifically to "workers".

One possible reason is that those who do so are unaware that the two terms don't mean the same thing. For instance, they might all have been brought up as members of the Yir Yoront tribe of Australian aboriginals whose language does not enable any distinction to be made between work and play as activities. It hardly seems likely, though.

Another possibility is that "players" is used, as it once was in cricketer circles, to denote workers who insist on being paid for their efforts as opposed to "gentlemen" above such pecuniary gain. In the City of London if nowhere else, certain folk still wear some of the hallmarks of gentlemen, including a signet ring on the

left little finger and a suit which looks as though it has just been mown.

While they could perhaps afford to work for love alone, however, none of them seems willing to do a hand's turn without a company car and cheap mortgage on top of a vulgarly large sum of money. So the explanation of the odd use of language must lie in some other context.

The one that seems most probable - and which raises disturbing implications - is gambling. After all, "playing" in the casino sense is surely a pretty apt term for the primary function of the finance sector. But if the idea spread around that the same constitutes the central activity of other parts of the economy, there could be dire effects on the development of other kinds of working skills which lie at the heart of most advances in well-being that humankind has achieved.

For the work of making things and providing the bulk of services useful to people needs skills markedly different from those of risking money, no matter how successfully.

Otherwise, there would be little point in the British Government's plan to improve young people's education by focusing their attention on intellectually demanding studies. It would be better to model education on the Oxford University of 150 years ago,

which was probably the best training ground for "players" ever to exist. Undergraduates typically spurned all scholarly study in favour of gambling interspersed with huntin', shootin', and fishin'.

That is not to say the skills they acquired were socially worthless or bereft of mental rigour. For instance, sustained success at the gaming tables needs a mathematical ability that few people possess, and which is required in still greater measure in City-type trading.

Nevertheless - as I learned from watching an electronics engineer working spare-time as a settler in a crowded betting shop - it is not the same kind of maths skill that is essential to innovative technology and science. He didn't get much money for his Saturday stints, he said. He just enjoyed the figuring which, compared with the demands of his regular design job, was very relaxing.

The trouble is that, in Britain at least, a good many holders of high places seem blind to such key differences. Half a dozen times lately I have heard top people, three of them economists, welcome redundancies in the finance sector on grounds that they will force "clever" City people to "go and run industry".

Those who actually run it, like the manufacturing chief I met the other night, would

probably not make the same vacuous mistake. In referring to his staff as "players" he was merely using a trendy word without thinking much about it, which is something all of us are guilty of repeatedly.

Even so, as George Orwell said: "...the slovenliness of our language makes it easier for us

to have foolish thoughts." And loose talk by someone in a position of leadership makes it easy for other folk to have them too. So top industrialists especially would do well to call a worker "a worker". Besides, they are the people who will be most terribly cut up if industry dies on the gaming table.

## Ups and downs in City

ANY "players" in today's congregation might find interest in the table below. Based on figures from the Jonathan Wren recruitment consultancy, it shows the average changes in salary achieved by City of London staff who moved jobs with Wren's help between March 1 and July 15.

The detailed data is limited to types of staff with average salaries of at least £25,000. But the bottom two lines refer to all ranks.

The general picture is that, while no work category has escaped cuts since Black Monday, there is a fair demand for most types of staff seen as top performers.

Job title	Type of work	% change
Compliance manager	Back office	+ 40.6
Lending officer	Front line	+ 25.9
Assistant branch manager	Front line	+ 21.1
Private-client banker	Front line	+ 20.9
O & M executive	Back office	+ 17.2
Legal officer	Back office	+ 15.0
Financial controller	Back office	+ 14.3
UK lending manager	Front line	+ 13.0
Credit analysis manager	Front line	+ 8.2
Equity trader	Front line	+ 5.3
Senior lending officer	Front line	+ 2.9
Bond sales/traders	Front line	- 2.8
Assistant fund manager	Front line	- 6.3
Investment traders	Front line	- 6.7
All job-changers, March 1 to July 15 1988		+ 12.6
All back-office staff		+ 13.4
All front-line		+ 9.6

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MANAGEMENT

Corporate strategy

Dresdner Bank: beaver away at building a reputation on the quiet

Haig Simonian contrasts the style of West Germany's second largest financial group with that of its rivals

Dresdner Bank, West Germany's second biggest financial institution, with total assets of DM 207bn (264.5bn), has a problem. Its towering steel-clad headquarters in Frankfurt may be a few metres taller than Deutsche Bank's twin towers, but when it comes to publicity, its larger neighbour almost always bores the headlines.

Nothing illustrates the disparity better than the two banks' strategies towards the European Community's planned free market in financial services from 1992 or thereafter. Deutsche Bank (total assets DM 268bn) has been using its bigger resources to buy strategic stakes or outright control of banks throughout Europe as part of a plan to be represented prominently in all key EC markets by 1992.

By contrast, Dresdner Bank has appeared to stand still. Its inactivity has triggered criticisms of a lack of vision, negotiating skill, money, or a combination of all three. Strong rumours that it failed to pull off a major bid in Italy have fostered that impression.

Even Commerzbank, Germany's third biggest bank with total assets of DM 180bn, has won some praise for its defensive strategy of cross shareholdings with European partner banks.

But the criticism heaped on Dresdner Bank is not entirely fair. Not amassing the kind of assets that would allow it to buy a par at least with Deutsche Bank.

The bank under its chief executive Wolfgang Rölller has identified two areas where it has a comparative advantage - two areas where its strength is acknowledged - as sectors to push in its 1992 strategy. As a fund manager, it already has just under DM 60bn under management.

After buying Thornton & Co, a privately-owned UK fund manager, in May, it now plans to expand its business further, partly by acquisition. On the dealing side, it already has an international network, which is particularly strong in the US and which is arguably ahead of its German rivals already.

But how do trading and fund management fit together, and how does Dresdner Bank hope to knit together its international network, which now includes a substantial sterling-based presence in London, on top of its established local currency activities in Germany and New York to give it a

coherent presence in Europe for the more competitive days ahead?

Protecting its competitive retail position in Germany, where foreign banks will be increasingly attracted after 1992 by the high standard of living and savings rate, is the watchword. In its wholesale business the bank intends to compete aggressively to attract funds from institutional investors around the world.

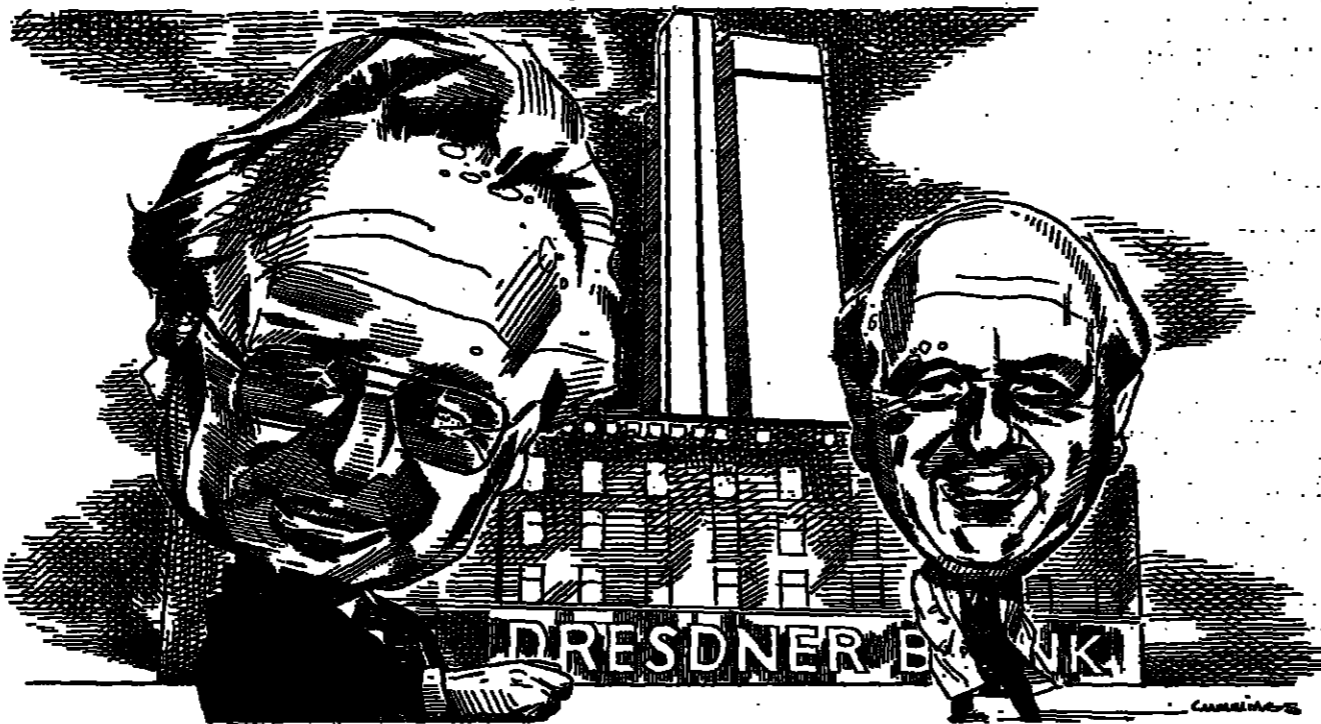
Dresdner Bank's surprise purchase of Thornton, in which it now has an almost 75 per cent holding, is the first step in its strategy. The acquisition has given Dresdner two new strengths: a presence in sterling funds and a strong position in the Far East, where Thornton has special expertise.

With some \$950m under management, Thornton, which made about £2m after tax last year, has quickly established itself in the UK fund management business, with some 15 the past, it has been held back by the Glass-Steagall Act but are prevented from buying any further going concerns. This expansion in fund management can only come internally if the bank is not to jeopardise its existing commercial banking activities.

Expanding its US fund management presence is probably Dresdner Bank's next step. In the past, it has been held back by the Glass-Steagall Act, which separates securities broking and underwriting. However, it now feels there may be a change in the wind.

Dresdner has two US securities vehicles: ABD Securities Corporation, an investment banking subsidiary, in which Bayerische Hypothek- und Wechsel Bank has a minority stake, and ABDI, a fund-management business. Together, they account for some \$1.5bn

of funds under management worldwide. However, its existing US securities business is "grandfathered" under US law. This means that as a long-established business it is exempt from the provisions of the Glass-Steagall Act but are prevented from buying any further going concerns. This expansion in fund management can only come internally if the bank is not to jeopardise its existing commercial banking activities.



Wolfgang Rölller (left) and Richard Thornton: Dresdner Bank identified securities trading and fund management as areas for expansion - buying Thornton & Co was a step along this road

executive, speaking of Thornton's. Moreover, by insisting that existing management keeps a minority stake and asking Richard Thornton to stay on for another four years, it has sought to cement that continuity. "It's a good time-frame to build this thing," says Thornton, who suggests that further friendly takeovers of UK fund managers are not to be excluded.

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TECHNOLOGY

One of the corporate goals of Cap Gemini Societè (CGS), the largest computer software company in Europe, is to be among the top three software suppliers in every European country.

CGS takes drastic action to break out of a niche market

Clive Cookson examines the efforts of Europe's largest software company to catch up in the UK

It has achieved that position in most Continental countries, but in Britain CGS lags far behind its competitors. Whether measured by turnover, \$2.5m in 1987, or by staff, only 150, the UK operations of CGS are tiny compared with the leading UK companies such as SD-Sciem, Sema and Logica.

During the 1980s, CGS has achieved an average annual growth rate worldwide of about 30 per cent, two-thirds through the acquisition of one-third through acquisitions. According to Serge Kampf, the chairman and founder, the French company aims to expand at a similar pace for the next decade.

If it succeeds, the group's 1986 turnover will reach nearly \$8m, though even so it will have only 2 per cent of the global data processing market, or 5 per cent of the professional services market.

In the UK, CGS has remained largely in a niche market, supplying communications systems for the emergency services - police, fire and ambulance. So far the company has failed to expand its British presence, says a spokesman for the established UK software house, despite a long search which has involved unsuccessful discussions with more than 20

takeover candidates. In May the parent company took more drastic action. Paul Hofmann, vice president for business development at Cap Gemini Europe and the leading corporate troubleshooter, was sent in to run CGS (UK) for about nine months and, in his words, "to start a revolution."

His first task was to define the mission, he has drawn up detailed plans for rapid internal expansion, which would double the size of the UK workforce to 300 by the end of 1989 and take it to 450 by the end of 1990, even without an acquisition.

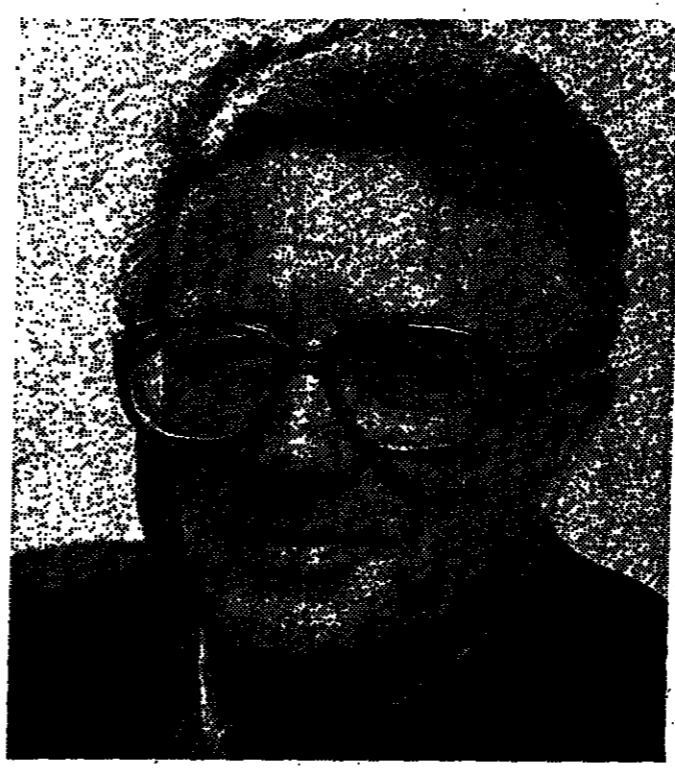
But Hofmann is looking for a UK software company to buy and if he succeeds the overall growth could be very fast indeed. "I would like to go for a company in the manufacturing or other countries, but in the UK these businesses will have to be built virtually from scratch. Hofmann has already appointed someone to head the

manufacturing business, which is likely to focus first on continuous industrial processes, such as chemical plants. He is about to select a leader for CGS's UK financial services business; it will concentrate on banking systems if someone with a banking background is chosen, and on insurance if someone from the insurance industry gets the job.

Although there is a worldwide shortage of professional computing staff, Hofmann does not think CGS will have too much trouble recruiting 300 people over the next 18 months. "It's easier to get good people in the UK than in Germany or Switzerland," he says. Even so, for the next few months he will rely on experts brought over from CGS subsidiaries in other countries, particularly financial systems specialists from France and manufacturing specialists from West Germany and the Nether-

lands. Hofmann, a 59-year-old German, speaks from experience rather than youthful enthusiasm. He joined CGS in 1982 after spending 20 years with IBM. He hopes to hand on his UK revolution to a British leader at the end of this year.

"We have three candidates for managing director," he says, "but the list is not closed." If Hofmann succeeds in buying a UK software company in the near future, its chief executive would be a leading candidate for the managing director's role.



Paul Hofmann: sent in "to start a revolution"

New dawn for a bright system

Expert systems, an advanced computing technology which attempts to mimic human reasoning, seems set for rapid growth after years of falling to live up to its promise.

According to Ovum, a London-based consultancy which has been following the development of the expert systems market since the early 1980s, growth rates in excess of 30 per cent a year now seem likely.

The period 1987-88 was terrible for the expert systems business, says Ovum in a study due out this week. It points out that in the US, the new wave of expert systems companies which once led the industry have run into losses and cut back heavily on staff.

In the UK, most of the companies which pioneered expert systems developments have been losing money. "Financial recesses in various forms have been the order of the day," says Ovum. Expert systems use techniques derived from artificial intelligence research to create the illusion that computers can give reasoned answers to questions. Their potential as expert "advisers" or as repositories of expertise had prompted business analysts to predict the emergence of a multi-million-dollar business by the early 1990s.

The study shows that today the world market for expert systems software is worth only about \$450m (£265m), similar to that for accounting software packages.

Ovum suggests that the overall market for software, consultancy and hardware will grow in the US from \$955m in 1988 to \$2.55bn in 1992. It estimates the corresponding figures for Europe at \$354m and \$1.5bn.

The reasons it gives for this new growth are: a rapidly increasing number of applications; more mature technology, closer to the needs of mainstream data processing; and a more realistic marketing focus on products with long-term potential.

Ovum reports that a number of pioneering users are showing identifiable returns. For example, the John Hancock Mutual Life Insurance company of Boston, Massachusetts, developed a system to recommend suitable financial advice packages for clients.

Results have included doubling the amount of business generated by sales calls and a five times increase in the recommendation of new business by satisfied customers. Security Pacific, in California, developed a system to detect debit card fraud and claimed to have saved \$144,000 over one weekend. A loan advisory system developed at Banque Paribas in France has reduced the time taken for a loan decision from 19 days to 1 1/2 hours.

The Ovum study identifies two areas of the market as being particularly promising: the market for software packages to develop expert systems on high powered workstations and advanced personal computers. Such packages retail at between \$3,000 and \$10,000 a copy. Software for developing expert systems on mainframes is selling upwards of \$100,000.

London's black cabs hail the computer era

Next time you need to order a taxi in a hurry, do not despair: technology is coming to the rescue. Hundreds of London's black cabs are being computerised, which should result in a shorter wait for customers who summon them by telephone.

Dial-A-Cab, a friendly society in which each of the drivers has a share, plans to have a computer terminal in all 1,400 of its cabs by the end of October. The small display and keyboard will be used to send and receive information over the society's radio network.

Computer Cab, which claims to be London's largest black cab company with 2,500 cars, is introducing a pilot scheme in September involving 100 of its taxis. Eventually all its fleet will be equipped with radio-linked terminals.

Like most of London's mobile radio users, taxi companies are restricted in the number of channels they are allocated because of the high demand for radio spectrum in the capital. By transmitting the information digitally, Dial-A-Cab and Computer Cab are planning to squeeze more messages down their existing channels, and so to increase their business.

The two companies have chosen very different methods of implementing their computer programmes.

Dial-A-Cab has bought a zonal system developed by Vancouver-based Mobile Data International. Zonal systems rely on the driver tapping in the grid reference of the taxi so that the control centre can match cabs to jobs. In London, the driver will tap in the district post code. This sort of system is already in use in North America and Europe.

It enables Dial-A-Cab to eliminate radio contact between the taxi and the control centre; the taxi's location is keyed in by the driver and the information about the next job is sent back by the control centre to the cab, where it flashes up on the display screen. The driver can also fill in information



such as the destination, fare and job number, dispensing with paper dockets. Ken Burns, Dial-A-Cab chairman, says: "There are 18 systems like this working round the world and it will work successfully here."

However, Computer Cab's managing director, Geoffrey Kaley, has rejected the idea of a zonal system. "We didn't like the volume of unnecessary updating. There is a ratio of 2:1 for the number of times the driver has to update his location to the number of jobs he receives," he argues. Kaley has relied on Computer Cab's technical team to develop the Admiral computer units in his cabs.

Admiral is the first phase of Computer Cab's computerisation project. The computer will work with the taxi's existing radio system and receive the address of the next job. It will also replace the paper docket system.

The second phase, scheduled for next year, will see bidding for jobs digitised. Meanwhile, the central control operators will continue to read them out over the radio and the drivers will bid for them depending on

their location. The company plans to use one of the existing vehicle location systems, which keep track of vehicles using radio signals between a transmitter in the vehicle and a series of radio beacons or aerial receivers. The location of available cabs will be fed back automatically to the control centre.

Although the total development cost of Computer Cab's system will be \$2m, the company expects it to pay off handsomely. Because each digital message takes up less air-time, Kaley believes he will be able to add another 3,500 cabs to the network. Eventually he is hoping to sell the system to other taxi companies.

Dial-A-Cab has spent \$2.8m on its computers and is planning to increase its fleet to at least 3,500 over the next five years. Della Bradshaw

Alan Cane











INTERNATIONAL COMPANIES AND FINANCE

Deere maintains profits recovery

By Martin Stanbridge in New York

THE RECOVERY at Deere, the world's largest manufacturer of farm equipment which also produces construction, forestry and mining machinery, continued in its third quarter. Yesterday the Illinois-based group reported a rise in net profits to \$21m, or \$1.14 per share for the three months, up from \$25.5m or 98 cents in the same period last year. Sales were \$1.93m ahead at \$1.39bn.

The improvement reflects the slow resurgence in the US of the farm-equipment industry from the ravages of a decade-long recession. The group said the increase in profitability was due primarily to higher sales and production volumes, some improvement in the price of its products and greater efficiency in its worldwide operations. The result was also substantially better because of a strike in the year-ago quarter. However, the company added that "higher prices of some raw materials are partly offsetting these improvements."

Apple decentralises into four divisions

By Roderick Oram in New York

APPLE COMPUTER has decentralised its operations into four autonomous divisions so the company can better handle its rapid growth. Mr John Sculley, who will remain chairman and chief executive, is aiming for sales of some \$1bn by the early 1990s, compared with \$2.67bn last year and analysts' estimates of around \$4bn this year.

Apple USA will handle US sales, service and support, marketing to corporate customers and the company's own internal information systems. Its president, Mr Allan Lovan, who joined the company only a year ago from CIGNA, the US insurance group, will have the key task of broadening the appeal of Apple's products to corporate customers.

Tootsie spends \$65m for Charms

By Deborah Hargreaves in Chicago

TOOTSIE Roll Industries, the Chicago-based maker of the infamous Tootsie Roll, one of the best-known sweets in the US, plans to add more bite to its chew with its planned purchase of New Jersey bubble-gum maker, Charms. Tootsie, which has built its fortune on the Tootsie Roll, a chocolate-flavoured chewy toffee, will merge with privately owned Charms by September.

GM in top gear for European challenge

Kevin Done on the US car maker's plans for the new Opel Vectra/Vauxhall Cavalier

General Motors of the US, the world's largest car maker, has powered its way to a dramatic financial recovery in West Europe in the past two years. It has sacrificed some market share in the process, however, and it is looking to the launch of its new mid-range car, the Opel Vectra/Vauxhall Cavalier which it unveils today, to arrest the decline and secure its place among the big six volume car makers in West Europe.

Table with 5 columns: Car Model, Sales Jan-Jun '88, Share (%), Sales Jan-Jun '87, Share (%), and Unit Increase/decrease (%). Rows include Total market, Fiat, Volkswagen, Peugeot, Ford, Opel/Vauxhall, and Renault.

GM's volume sales in West Europe, under the Opel badge in continental Europe and under Vauxhall in the UK, were at a record level in the first six months of the year at 718,500, but they have still failed to keep pace with the buoyant European car markets. Hindered by lack of capacity for some of its products, not least the small Opel Corsa/Vauxhall Nova produced in Spain, and by the aging of its present mid-range car, the Opel Ascona/Vauxhall Cavalier launched in 1981, the Opel/Vauxhall share of the West European car market fell to 10.6 per cent last year from 10.9 per cent in 1987.

As part of the transformation, Vauxhall last year turned in a net profit of \$31m, after a net loss of \$51.7m in 1987. It was the first profit since 1978, and only the fourth time the company had avoided loss in the past 20 years.

Management to buy Lear Siegler unit for \$500m

By Our New York Staff

THE MANAGEMENT of Lear Siegler Seating, the Michigan-based car and lorry seat maker, has agreed to buy out the offset for \$500m. The announcement was made jointly with Forestmann Little, the leveraged buyout specialist which put the deal together, and Kidder Peabody, the investment banking group which is joining the management team and financing the deal.

CIGNA sells arm for \$500m

By Our New York Staff

CIGNA, a leading shareholder-owned US insurer, has sold its Horace Mann insurance division for \$500m cash to complete the refocusing of its efforts on corporate rather than individual policy holders. The purchaser of the Illinois-based subsidiary is a new company formed by Gibbons, Green, van Amerongen, a New York management buyout specialist. Shareholders in the new venture include Mr Paul Kardos, Mann's president, and other senior executives.

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Horace Mann, founded in 1945 and named after a US education pioneer, sells personal life, car and homeowners' insurance to individuals and groups, particularly those involved in education. It has assets of about \$22bn, revenues last year of \$700m and had a book value of \$600m on June 30.

Advertisement for BEST DENKI CO., LTD. featuring a logo with three stylized shapes. Text includes: U.S. \$200,000,000; 4% PER CENT. NOTES DUE 1993 WITH WARRANTS TO SUBSCRIBE FOR SHARES OF COMMON STOCK OF BEST DENKI CO., LTD. Issue Price 100 PER CENT. Lists various financial institutions like The Nikko Securities Co., Credit Suisse, Daiwa Bank, etc.

Advertisement for Alitalia-Linee Aeree Italiane S.p.A., British Airways Plc, KLM Royal Dutch Airlines, Swissair Swiss Air Transport Company Ltd. (collectively the "European Consortium") and USAir Group Inc. through subsidiaries have acquired a 49.9% interest in Covia Partnership from United Air Lines, Inc. Includes Morgan Stanley & Co. logo and date August 5, 1988.

Advertisement for DnC U.S. \$200,000,000 PRIMARY CAPITAL PERPETUAL FLOATING RATE NOTES. Includes Citibank logo and details about the notes.

Advertisement for The Chase Manhattan Corporation U.S. \$250,000,000 Floating Rate Notes due 1991. Includes details about the notes and the agent bank.





INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Australia relaxes banking regulations

THE AUSTRALIAN Government, in a move long sought by the financial sector, has announced a dual reform to the regulations affecting the country's banks...

and said they were "sweeping away the last significant elements of unnecessary regulation in the financial arena."

Bank, where they receive only 5 per cent interest. But once these deposits are phased out, over a three-year period, the banks will have to keep some low-interest deposits with the Reserve Bank.

the change would be reflected in their interest rates. On the distinction between trading and savings banks, the Government's removal of this...

Reserve Bank revises capital rules

By Chris Sherwell in Sydney THE RESERVE Bank of Australia, the country's central bank, yesterday issued new guidelines for the risk-based measurement of the capital adequacy of Australian banks.

agreed by the Bank group. Thus, each Australian bank will be expected to have a ratio of capital to risk-weighted assets of not less than 8 per cent, with at least 4 per cent in "core capital."

exposure - to governments, banks and all others - and five categories of risk weights - zero, 10, 20, 50 and 100 per cent.

maturity of up to one year or beyond one year. The Bank says these standards can be extended on a case-by-case basis within the Asia-Pacific area as well, "consideration being given to international standing and the prudential supervisory regime of the parent country."

But "special features of Australian banking" have also been taken into account. In particular there are some changes to the proposals first put up in a Reserve Bank discussion paper in January.

But the remaining supplementary or Tier 2 capital, which includes asset revaluation reserves, convertible notes and perpetual subordinated debt, has been expanded to include redeemable preference shares and term subordinated debt.

Claims on governments, government entities and banks incorporated in OECD countries are to have the same weight as claims on similar domestic bodies.

Now, 14 years and \$1.5bn of taxpayers' money later, the Government has decided to put Caraliba back into the private sector. The company comes with borrowings of around \$200m but a number of today's bidders have publicly expressed their conviction that Caraliba can be made profitable.

As expected the Reserve Bank, in replacing its existing requirement that banks maintain a certain ratio of capital to total assets, has stood by the minimum capital standards

As for the weightings accorded to different assets the Reserve Bank has retained three broad types of credit

fully secured by mortgages on residential housing, so that it now applies to loans for rental housing as well as owner occupied housing.

Among the 26 state companies to be sold between now and the end of next year are a selection of steel mills, three railway operations, a petrochemical company, a computer company, fertiliser plants and a fuel distribution network.

Brazilian smelter on the auction block

By John Barham in Sao Paulo

PRIVATISATION is rapidly becoming a buzz word among Brazilian bankers. Since June 1987, the Government has sold seven state-owned companies for \$287m.

Dollar issues rise after encouraging US data

By Our Euromarkets Staff

BETTER THAN expected US inflation data for July sent a modest wave of relief through the dollar bond markets, which, when combined with the effects of an apparently irrefragible dollar, boosted Treasury and Treasury note prices on Eurodollar bonds.

funds on virtually identical terms. IBI Finance Co. NV issued a \$300m 4-year issue with a coupon of 9% per cent and priced at 101.45 to yield 53 basis points over Treasuries, according to lead manager IBI International.

Cygnus bond from AKZO, the Dutch chemicals group. That deal, for three years, carries a coupon of 11 per cent and is priced at 101%.

INTERNATIONAL BONDS

will be one of the most liquid for any of the Japanese bank names. It closed inside its bid at less than 1% per cent. Dealers said the issue appears reasonably priced and is attractive because of the size of the issue.

Also, Sunbanc Bank Capital Markets, the New York-based arm of Sunbanc Bank, issued a \$150m four-year deal with a 9% coupon, priced slightly lower at 101.35, yielding 52 basis points over Treasuries.

Equity warrant bond prices slipped as much as a half-point for some issues, leaving only two of the seven most recent issues trading inside fees. This means that co-managers are having losses of up to 1.14 points on some deals, suggesting that company levels on issues will have to rise still further.

The failure of the Bundesbank to raise its key repo-rate agreement rate, so many had expected, also helped sentiment.

Also in dollars was a \$50m three-year issue for Canada-based Royal Trust Co. The deal, which will be launched earlier this year, carries a coupon of 9% and is priced at 100% to yield 50 basis points over Treasuries.

Nomura fixed the coupon on its earlier issue of Kindai Nippon Railway at the indicated 5% level, but said it is 34 points outside bid at 100.66%.

But it was the strength of the dollar - which held steady in the face of more currency volatility by the Federal Reserve and European central banks - that prompted the launch of \$500m worth of new paper yesterday.

The Bank of Japan remained conspicuously absent from the auction today, but it has for the past few weeks, leaving Japanese investors increasingly confident that there is little currency risk to be had in dollars.

Also, Bank Julius Baer led a private placement of bonds with going-public warrants for ABS Pumpen AG, a West German manufacturer of diving pumps. The \$520m five-year issue carries a coupon of 8% per cent.

The proceeds of Royal Trust's deal, led by Merrill Lynch, were said to have been swapped with those from a

Two major Japanese banks tapped the market via overseas subsidiaries, raising 4-year

Two major Japanese banks tapped the market via overseas subsidiaries, raising 4-year

Johnnies to lift payout

By Jim Jones in Johannesburg

STRONG PROFITS are reported by Johannesburg Consolidated Investment Company for the year to June and the group plans to lift its dividend from R15 a share to R17.50.

Estates gold mine and Rustenburg Platinum and increased to R271.7m (\$102.7m) from the previous year's R151.5m.

Ashton Mining in reverse

By Our Financial Staff

ASHTON MINING, the Australian diamond producer, reports a 49 per cent decline in net profits for the first half of 1988 with trading hit by currency factors and fluctuations in diamond shipment timings.

earnings comparisons difficult. It said full-year net profit would be in line with 1987's A\$25.3m.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

Table with columns for Issuer, Amount, Bid, Offer, Change, and Yield. Includes sections for US DOLLAR STRAIGHTS, OTHER STRAIGHTS, FLIGHTING RATE, and CONVERTIBLE.

Gulf Canada Resources Limited U.S. \$375,000,000 Note Issuance Facility. Includes Gulf logo and list of participating banks and dealers.

New Zealand utility seeks NZ\$2.5bn

By Our Financial Staff

ELECTRICITY Corporation of New Zealand is to raise NZ\$2.5bn (US\$1.6bn) over the next three years through a series of bond tenders which, when complete, will represent the biggest publicly-listed corporate bond on the Wellington stock market.

The first tender, for NZ\$300m, will take place next month. Bank of New Zealand and National Bank of New Zealand will lead and underwrite the issue, which will be closely modelled on a 10 per cent, five-year government bond.

Next month's issue will be the second securitised borrowing by the state-run ECNZ this year. In May the corporation successfully launched a NZ\$30m promissory note.

The Government turned ECNZ into a corporation last year, valuing its assets at NZ\$6.3bn. The Government wants repayment for the assets within three years. ECNZ said earlier this year that it expected to have to raise around NZ\$400m every six months over the next three years.

ECNZ, which generates nearly all New Zealand's power, expects to repay the Government NZ\$1.5bn in the current fiscal year. It plans eventually to issue 10- and even 20-year paper.









CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Central banks subdue dollar

CENTRAL BANK intervention gained the upper hand in currency markets yesterday. The US Federal Reserve Board joined several European banks in selling dollars, and this discouraged investors from opening fresh positions. Nevertheless, the US unit retained a fairly bullish undertone, and sentiment was little affected by a 0.4 p.c. rise in US consumer prices in July...

day's high. But there was no message on rates from the authorities, and the pound subsequently fell away to finish unchanged from its slightly softer opening. On Bank of England figures, the pound's exchange rate index closed at 76.1, down from a high of 76.3 at lunchtime but unchanged from the opening level. Monday's close was 76.2. Against the dollar, it rose to \$1.6755 from \$1.6750, but lost ground against the D-Mark to DM3.2025 from DM3.2175. It was unchanged against the yen at Y224.75 but slipped elsewhere to SF2.6975 from SF2.7025 and FF10.8665 from FF10.9000.

In Frankfurt the D-Mark recovered against the Japanese yen, opening and closing at Y70.23 up from Y69.65 on Monday. The dollar's weaker trend helped the D-Mark to recover from its record low touched on Monday, and dealers still regarded the 770.00 level as a significant resistance point for the D-Mark.

FINANCIAL FUTURES

Price trend boosts US bonds

US Treasury bonds finished at the day's high on Liffe, recovering from a weak start, following encouraging economic news. A rise of 0.4 p.c. in July US consumer prices was generally in line with most expectations, but the market was particularly impressed with news that prices, excluding food and energy, rose by only 0.3 p.c. following a 0.4 p.c. gain in June.

Sterling based contracts recovered from the day's low in the absence of any rise in the Bank of England's money market dealing rate. Sentiment was also helped by the stronger US bond market, but traders continue to fear that any weakness in the pound will result in another increase in UK bank base rates.

Table with columns: Strike, Price, Call, Put, Settlement, etc. for US Treasury bond futures options.

Table with columns: Strike, Price, Call, Put, Settlement, etc. for Liffe Sterling futures options.

Table with columns: Strike, Price, Call, Put, Settlement, etc. for Liffe Pound futures options.

EUROPEAN OPTIONS EXCHANGE

Large table showing various European options with columns for Series, Vol, Last, etc.

£ IN NEW YORK

Table showing exchange rates for £ in New York with columns for Aug 23, Last, and Previous Close.

Table showing Sterling Index with columns for Aug 23, Last, and Previous Close.

Table showing Currency Rates with columns for Aug 23, Last, and Previous Close for various currencies.

Table showing Currency Movements with columns for Aug 23, Last, and Previous Close.

Table showing Other Currencies with columns for Aug 23, Last, and Previous Close.

EMU EUROPEAN CURRENCY UNIT RATES

Table showing EMU European Currency Unit Rates with columns for Country, Unit, etc.

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

Table showing Dollar Spot-Forward Against the Dollar with columns for Date, Bid, Ask, etc.

EURO-CURRENCY INTEREST RATES

Table showing Euro-Currency Interest Rates with columns for Currency, Term, Rate, etc.

EXCHANGE CROSS RATES

Table showing Exchange Cross Rates with columns for Currency, Rate, etc.

LONDON (LIFFE)

Table showing London (Liffe) market data with columns for Contract, Price, etc.

CHICAGO

Table showing Chicago market data with columns for Contract, Price, etc.

SWISS FRANK (MIF)

Table showing Swiss Frank (Mif) market data with columns for Contract, Price, etc.

PARIS (MIF)

Table showing Paris (Mif) market data with columns for Contract, Price, etc.

FRANKFURT (MIF)

Table showing Frankfurt (Mif) market data with columns for Contract, Price, etc.

STAMBOUL (MIF)

Table showing Stamboul (Mif) market data with columns for Contract, Price, etc.

JAPANESE YEN (MIF)

Table showing Japanese Yen (Mif) market data with columns for Contract, Price, etc.

MONTREAL (MIF)

Table showing Montreal (Mif) market data with columns for Contract, Price, etc.

STAMBOUL & PORES (MIF)

Table showing Stamboul & Pores (Mif) market data with columns for Contract, Price, etc.

TOTAL VOLUME IN CONTRACTS - 31,949

Table showing Total Volume in Contracts with columns for A-Ask, B-Bid, C-Call, P-Put.

BASE LENDING RATES

Table showing Base Lending Rates for various banks and currencies.

MONEY MARKETS

Upward pressure

INTEREST RATES had a firmer tone in London. Three-month interbank finished unchanged at 11-11/8 p.c. after the Bank of England left its money market dealing rate unchanged. Earlier in the day three-month money touched 11-1/2 p.c. as sterling looked vulnerable and speculation increased about a rise in UK bank base rates.

There was some surprise that the repurchase rate was not increased, and dealers believe the situation is still highly uncertain. The market will look for guidance on credit policy from the amount of funds provided at the tender, and whether this points to a further tightening of the Bundesbank's monetary stance at tomorrow's council meeting.

FT LONDON INTERBANK FIXING

Table showing FT London Interbank Fixing with columns for Rate, etc.

MONEY RATES

Table showing Money Rates with columns for Contract, Price, etc.

LONDON MONEY RATES

Table showing London Money Rates with columns for Contract, Price, etc.

ADJOURNED MEETING OF WARRANT HOLDERS

Large advertisement for THORNEMI plc, including details of an adjourned meeting of warrant holders and a notice of a new meeting.





FT UNIT TRUST INFORMATION SERVICE

<p><b>Series Life Plan Unit Trust</b>        100% Equity        100% UK        100% FTSE 100        100% Dividend        100% Growth</p>	<p><b>31 Unit Trust Managers Ltd</b>        100% Equity        100% UK        100% FTSE 100        100% Dividend        100% Growth</p>	<p><b>31 Unit Trust Managers Ltd</b>        100% Equity        100% UK        100% FTSE 100        100% Dividend        100% Growth</p>	<p><b>31 Unit Trust Managers Ltd</b>        100% Equity        100% UK        100% FTSE 100        100% Dividend        100% Growth</p>
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INSURANCES

<p><b>AA Friendly Society</b>        100% Equity        100% UK        100% FTSE 100        100% Dividend        100% Growth</p>	<p><b>AA Friendly Society</b>        100% Equity        100% UK        100% FTSE 100        100% Dividend        100% Growth</p>	<p><b>AA Friendly Society</b>        100% Equity        100% UK        100% FTSE 100        100% Dividend        100% Growth</p>	<p><b>AA Friendly Society</b>        100% Equity        100% UK        100% FTSE 100        100% Dividend        100% Growth</p>
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**OTHER UK UNIT TRUSTS**

<p><b>Charities Official Savings Funds</b>        100% Equity        100% UK        100% FTSE 100        100% Dividend        100% Growth</p>	<p><b>Charities Official Savings Funds</b>        100% Equity        100% UK        100% FTSE 100        100% Dividend        100% Growth</p>
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<p><b>British National Finance Services</b>        100% Equity        100% UK        100% FTSE 100        100% Dividend        100% Growth</p>	<p><b>British National Finance Services</b>        100% Equity        100% UK        100% FTSE 100        100% Dividend        100% Growth</p>	<p><b>British National Finance Services</b>        100% Equity        100% UK        100% FTSE 100        100% Dividend        100% Growth</p>	<p><b>British National Finance Services</b>        100% Equity        100% UK        100% FTSE 100        100% Dividend        100% Growth</p>
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FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information with columns for company name, unit price, and other financial metrics. Includes sections for various insurance and investment services.

MANAGEMENT SERVICES

Table listing management services provided by various firms, including names and contact information.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas investment options, including company names and details.

OFFSHORE INSURANCES

Table listing offshore insurance services and providers.

Handwritten text at the bottom of the page, possibly a signature or note.

FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service listing various unit trusts, their managers, and performance metrics.

LONDON SHARE SERVICE

Table of London Share Service listing British Funds, Foreign Bonds & Rails, and American Stocks.

OTHER OFFSHORE FUNDS

Table of Other Offshore Funds listing various international investment vehicles.

Money Market Trust Funds

Table of Money Market Trust Funds listing various short-term investment options.

Money Market Bank Accounts

Table of Money Market Bank Accounts listing various high-interest savings options.

LONDON SHARE SERVICE

AMERICANS - Contd. Table with columns for company name, price, and change.

CANADIANS. Table with columns for company name, price, and change.

BANKS, HP & LEASING. Table with columns for company name, price, and change.

BEERS, WINES & SPIRITS. Table with columns for company name, price, and change.

BUILDING, TIMBER, ROADS. Table with columns for company name, price, and change.

BUILDING, TIMBER, ROADS - Contd. Table with columns for company name, price, and change.

CHEMICALS, PLASTICS. Table with columns for company name, price, and change.

DRAPERY AND STORES. Table with columns for company name, price, and change.

BUILDING, TIMBER, ROADS. Table with columns for company name, price, and change.

ELECTRICALS. Table with columns for company name, price, and change.

ENGINEERING. Table with columns for company name, price, and change.

ENGINEERING. Table with columns for company name, price, and change.

ENGINEERING - Contd. Table with columns for company name, price, and change.

ENGINEERING - Contd. Table with columns for company name, price, and change.

ENGINEERING. Table with columns for company name, price, and change.

INDUSTRIALS (Misc.) - Contd. Table with columns for company name, price, and change.

INDUSTRIALS (Misc.) - Contd. Table with columns for company name, price, and change.

INDUSTRIALS (Misc.) - Contd. Table with columns for company name, price, and change.

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INDUSTRIALS (Misc.) - Contd. Table with columns for company name, price, and change.

INDUSTRIALS (Misc.) - Contd. Table with columns for company name, price, and change.

Handwritten signature or mark at the bottom center of the page.

LONDON SHARE SERVICE

Handwritten note in Arabic script at the top center of the page.

LEISURE - Contd. Table listing various leisure-related companies and their stock prices.

PAPER, PRINTING, ADVERTISING - Contd. Table listing companies in the paper, printing, and advertising sectors.

TEXTILES - Contd. Table listing various textile companies and their stock prices.

TRUSTS, FINANCE, LAND - Contd. Table listing companies in the trusts, finance, and land sectors.

OIL AND GAS - Contd. Table listing various oil and gas companies and their stock prices.

MINES - Contd. Table listing various mining companies and their stock prices.

MOTORS, AIRCRAFT TRADES. Table listing companies in the motor and aircraft trades sectors.

PROPERTY. Table listing various property-related companies and their stock prices.

TOBACCO. Table listing tobacco companies and their stock prices.

TRUSTS, FINANCE, LAND. Table listing companies in the trusts, finance, and land sectors.

OVERSEAS TRADERS. Table listing various overseas trading companies and their stock prices.

MISCELLANEOUS. Table listing various miscellaneous companies and their stock prices.

COMMERCIAL VEHICLES. Table listing companies in the commercial vehicles sector.

COMPONENTS. Table listing various component companies and their stock prices.

FINANCE, LAND, ETC. Table listing companies in the finance, land, and other sectors.

PLANTATIONS. Table listing various plantation companies and their stock prices.

TEAS. Table listing tea companies and their stock prices.

THIRD MARKET. Table listing companies in the third market sector.

NEWSPAPERS, PUBLISHERS. Table listing newspaper and publishing companies.

SHIPPING. Table listing various shipping companies and their stock prices.

SHOES AND LEATHER. Table listing companies in the shoes and leather sector.

OIL AND GAS. Table listing various oil and gas companies and their stock prices.

DIAMOND AND PLATINUM. Table listing diamond and platinum companies.

REGIONAL & IRISH STOCKS. Table listing regional and Irish stocks.

PAPER, PRINTING, ADVERTISING. Table listing companies in the paper, printing, and advertising sectors.

SOUTH AFRICANS. Table listing various South African companies and their stock prices.

TEXTILES. Table listing various textile companies and their stock prices.

FINANCE. Table listing various finance companies and their stock prices.

AUSTRALIANS. Table listing various Australian companies and their stock prices.

TRADITIONAL OPTIONS. Table listing traditional options and their prices.

NOTES. A section containing various notes and disclaimers regarding the data provided in the tables.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Tuesday August 23 1988, Index No., Day's Change, Est. Earnings Yield, Gross Div. Yield, Est. P/E Ratio, Index No., Index No., Index No., Year 1988 (approx.).

Table with columns: FIXED INTEREST, Average Gross Redemption Yields, Tue Aug 23, Mon Aug 22, Year 1988 (approx.).

RISES AND FALLS YESTERDAY

Table with columns: Rise, Fall, Same. Rows: British Funds, Corporations, Dominion and Foreign Bonds, Financial and Properties, Oils, Plantations, Mines, Others.

LONDON RECENT ISSUES

Table with columns: Issue Price, Amount Paid up, Latest Issue Date, Stock, Closing Price, +/-.

FIXED INTEREST STOCKS

Table with columns: Issue Price, Amount Paid up, Latest Issue Date, Stock, Closing Price, +/-.

RIGHTS OFFERS

Table with columns: Issue Price, Amount Paid up, Latest Issue Date, Stock, Closing Price, +/-.

TRADITIONAL OPTIONS

Table with columns: Issue Price, Amount Paid up, Latest Issue Date, Stock, Closing Price, +/-.

LONDON TRADED OPTIONS

Large table with columns: Option, Calls, Puts, Index, Date, Price, etc. Multiple sub-tables for different options.

Opening index 1820.8; 10 am 1820.5; 11 am 1821.0; Noon 1813.4; 1 pm 1814.2; 2 pm 1816.6; 3 pm 1815.9; 3.30 pm 1815.8; 4 pm 1818.2

Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4A 3DF, price 15p, by post 35p.

TOYOTA MOTOR CREDIT CORPORATION advertisement. Includes logo, company name, and a list of international partners like J.P. Morgan Securities Ltd., Merrill Lynch International & Co., etc.

TOYO SUISAN advertisement. Includes logo, company name, and financial details: U.S. \$100,000,000, 4% PER CENT. GUARANTEED NOTES DUE 1993 WITH WARRANTIES TO SUBSCRIBE FOR SHARES OF COMMON STOCK OF TOYO SUISAN KAISHA, LTD.

Vertical text on the right edge of the page, including 'fresh', 'abts', 'reinsurance', 'for Wood', 'aging d', 'posts', 'national', 'annual'.

LONDON STOCK EXCHANGE

Fresh slide leaves FT-SE down 14.4

London markets were given another thorough shaking yesterday as the latest data on the economy - the second quarter gross domestic product (GDP) figure - was seen as further evidence of overheating in the UK economy.

The opening decline in equities came in the wake of the latest fall in the Dow Jones Average and the weakness on the Tokyo market. Selling pressure in London was said to be thin - "however more than persistent and irritating during early trading", according to dealers - but gathered pace after the announcement of the second quarter gross domestic product (GDP) figure.

Whitbread shares gained another 25 to 675p, after bottoming out at 1007p earlier in the day. Glaxo retreated 4 to 966p.

Whitbread shares gained another 25 to 675p, after bottoming out at 1007p earlier in the day. Glaxo retreated 4 to 966p.

The FT-SE 100 constituents closed higher on the day. The gilt-edged market, however, was looking decidedly uncomfortable - "labouring" as one dealer put it.

Doubts on leisure offer

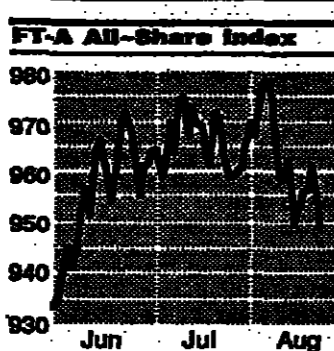
AN ATTEMPT by Pleasurama, the leisure group, to steal the thunder of Mecca Leisure back-fired yesterday when its half-year figures failed to inspire.

Pleasurama's profits of £22.5m were 38 per cent better than last year, with all divisions showing growth.

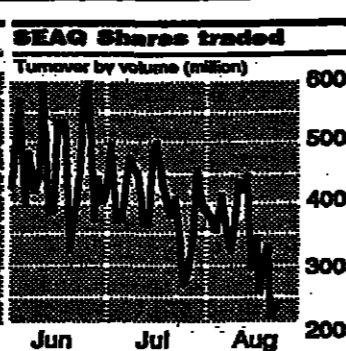
Analysts were agreed that a credible counter-bidder might yet appear, but as one commented, "on the basis of its figures and growth prospects, Pleasurama deserves to remain independent for the moment."

China Clays higher The disclosure that Brierley Investments has taken a 4.24 per cent stake in English China Clays (ECC) drove the shares higher as the market assessed the longer term implications of the move.

Analysts and dealers consider ECC as now being "in play" as a takeover target, but expressed doubts that the New Zealand group would make a full offer.



FT-A All-Share Index



SEAG Shares traded

Taylor Woodrow up Interim figures some 60 per cent higher at £24m pre-tax compared with £21.2m from Taylor Woodrow came at the top end of analysts' estimates and were well received by the market.

BZW, the securities house, has upgraded its full year pre-tax profits forecast for the group from £25.5m to around £28.5m.

International stocks were relieved by a minor rally in afternoon trading, but still passed a miserable day as dealers worried about interest rates.

With the recent rise in London money market rates putting pressure on earnings of the banks, there were minor losses all round the banking sector.

Rhone-Poulenc. In lacklustre trading of less than 600,000 shares, ICI fell 8 to 1007p, after bottoming out at 1007p earlier in the day.

Although all shares followed the market trend to close with small losses, there were signs of selective interest by the major securities houses.

North Sea stocks showed little reaction to reports that they will shortly be forced to spend heavily on safety factors.

With the recent rise in London money market rates putting pressure on earnings of the banks, there were minor losses all round the banking sector.

all gave up a few pence. A sharper fall in Standard Chartered (511p) continued to indicate underlying worries about the promised rights issue, which has yet to hit the market.

Whitbread shares gained another 25 to 675p, after bottoming out at 1007p earlier in the day.

The English China Clay developments directed attention towards De La Rue, where Mr. Robert Maxwell holds a stake, and amid a flurry of activity the shares rose 15 to 421p.

Among the High Street majors, Marks and Spencer drifted down to 165 3/4p. Recent support for GUS "A" shares slackened, leaving the shares at 102 1/2p.

Despite the generally favourable view of the marketplace, Rascal (316p) followed the general trend to close easier.

and remained bullish of the shares. Evans Halshaw, the multi-franchised motor distributor based in Birmingham, produced mid-term profits well up to expectations and on target for full year estimates ranging to £1.5m.

Although the tone overall remained dull, business eventually became more evenly balanced and Land Securities, down to 548p at one stage, picked up to finish only 3 off on the day at 552p.

The two Tobacco majors gave ground with B&F Industries closing marginally softer at 429p.

Despite the generally favourable view of the marketplace, Rascal (316p) followed the general trend to close easier.

Despite the generally favourable view of the marketplace, Rascal (316p) followed the general trend to close easier.

FINANCIAL TIMES STOCK INDICES

Table showing stock indices for Government Secs, Fixed Interest, Ordinary, Gold Mines, and S.E. Activity indices. Includes columns for 23, 22, 19, 18, 17, Ago, Year, High, Low, Since Completion, and Low.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume for various major stocks including Shell, British Petroleum, and others. Columns include Stock, Volume, Change, and Day's Change.

NEW HIGHS AND LOWS FOR 1988

Table listing new highs and lows for various stocks in 1988, including shares like British Petroleum, Shell, and others.

APPOINTMENTS

Mr Philip Hawthorne (above) has become finance and planning director of GOLA LAMB. He was a managing director of its materials handling division.

Taylor Woodrow's three managing directors

Taylor Woodrow has appointed three joint managing directors. Mr Peter Hedges was made a director in November 1988. He joined Taylor Woodrow Property Company in 1985, and became managing director in 1977.

Top posts at National Mutual

Mr Walter P. Jackson, who has been with NATIONAL MUTUAL LIFE ASSURANCE SOCIETY, Herts, Hertfordshire, since 1964, has been appointed secretary and deputy general manager.

Anglo American Industrial Corporation Limited

Advertisement for Anglo American Industrial Corporation Limited (AMIC). Includes the company logo, 'Interim report and notice of interim dividend', and detailed financial information and appointment notices.

COMMODITIES AND AGRICULTURE

Shell forecasts a bleak future for oil prices

By Steven Butler

NOMINAL OIL prices are unlikely to rise higher than current depressed levels until well into the next decade, according to Mr John Jennings, a group managing director of Royal Dutch/Shell.

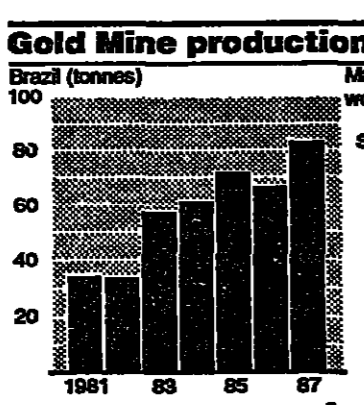
Organisation of Petroleum Exporting Countries. He warned that recent acquisition and exploration activity in the industry appeared to reflect an unwarranted optimism about the strength of oil prices.

which were not members of the Opec meant output was unlikely to decline at least until the end of the next decade. Non-Opec production has grown rapidly in the past 10 years, to about 27m barrels a day.

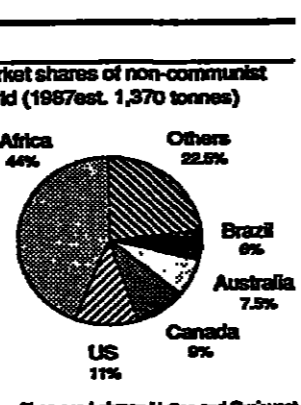
Brazilian 'gold-rush' drives output up 24% to record level

By John Barham in Sao Paulo

ECONOMIC DISARRAY is fueling something of a gold-rush in Brazil as investors battle for protection against runaway inflation and political uncertainty.



tonnes, up 24 per cent from 1986. The Central Bank also resumed aggressive buying after the country suspended interest payments on its \$121bn (\$72bn) foreign debt.



Widespread smuggling means output figures are speculative at best. Ourinvest says half Brazil's 84-tonne output went unreported last year.

Aluminium capacity forecast to rise

By Our Commodities Staff

THE International Primary Aluminium Institute expects that by June 1991 non-communist world output capacity for aluminium and alumina will rise by 740,000 tonnes and 1.71m tonnes respectively.

WEEKLY METALS

All prices as supplied by Metal Bulletin (last week's prices in brackets).

Hopes rise for Australian coal

Chris Sherwell on the load borne by a troubled industry

AN AIR of nervous anticipation, not to say hope, has appeared in the troubled Australian coal industry recently, and the next few weeks should determine whether it is justified.

per cent of world trade last year. Last year no fewer than 101m tonnes of 182m tonnes of output were exported.

compromise will not be enough. The issues are sharper in the underground mines of New South Wales. They, having grown unprofitable by mining through conventional methods, are now turning to so-called longwall mining, that is, mechanised excavation using the longwall machine, in a change similar in impact to containerisation of ports.

enjoyed by Sydney's commuters. The companies want freight charges cut and changes in the way royalties are charged.

Currency 'havoc' for NZ wool industry

GOVERNMENT POLICIES leading to high interest rates and an overvalued currency have hit the New Zealand wool industry, Mr Pat Morrison, chairman of the New Zealand Wool Board, said yesterday.

the annual meeting of the meat and wool boards' electoral committee.

biggest export, Mr Morrison said. Production was at its highest level since 1980-81, although the number of sheep fell 4.5 per cent from the previous year to 64m head.

fall to NZ\$94.4m in 1987-88, from NZ\$114.9m in the previous year, the Wool Board's figures showed.

LONDON MARKETS

Table of LONDON MARKETS prices for various commodities including Aluminium, Copper, Lead, Zinc, Tin, and various oils.

COCCOA & RUBBER

Table of COCCOA & RUBBER prices for various grades and origins.

LONDON METAL EXCHANGE

Table of LONDON METAL EXCHANGE prices for various metals like Aluminium, Copper, Lead, Zinc, and Tin.

POTATOES & SOYABEAN MEAL

Table of POTATOES & SOYABEAN MEAL prices for various grades and origins.

NEW YORK

Table of NEW YORK market prices for various commodities.

US MARKETS

Table of US MARKETS prices for various commodities.

CHICAGO

Table of CHICAGO market prices for various commodities.

WORLD COMMODITIES PRICES

Table of WORLD COMMODITIES PRICES for various commodities.



WORLD STOCK MARKETS

Table of stock market data for Australia, Canada, Germany, France, Italy, Japan, and the Netherlands. Columns include stock names, prices, and changes.

CANADA

Table of Canadian stock market data, including Toronto and Montreal closing prices for August 22. Lists various stocks and their performance.

Table of stock market data for Australia, Germany, France, Italy, Japan, and the Netherlands. Columns include stock names, prices, and changes.

OVER-THE-COUNTER

Table of over-the-counter stock market data, including Nasdaq national market and 2pm prices for August 23. Lists various stocks and their prices.

Table of stock market indices and trading activity for New York, Canada, and other regions. Includes Dow Jones, S&P 500, and various regional indices.

Advertisement for 'Travelling on Business?' featuring the Financial Times and a list of hotels including Hotel Cravat, Holiday Inn, and Intercontinental.

Advertisement for 'Have your F.T. hand delivered in France' and '12 FREE ISSUES'. Promotes the Financial Times newspaper and offers a free subscription.

Advertisement for 'Tokyo - Most Active Stocks' listing various Japanese stocks and their prices for Tuesday, August 23, 1988.

Advertisement for 'Have your F.T. hand delivered every morning in Switzerland' and '12 FREE ISSUES'. Promotes the Financial Times newspaper and offers a free subscription.

4pm prices August 23

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table of stock prices with columns for stock symbols, prices, and volume. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'NASDAQ'.

Continued on Page 35

Handwritten Arabic text at the bottom center of the page.

Vertical text on the right edge of the page, including 'COMI' and 'Brussels'.

ملفاتنا الخاصة

FINANCIAL TIMES WEDNESDAY AUGUST 24 1988 NYSE COMPOSITE PRICES

Table of NYSE Composite Prices listing various stocks with columns for stock name, price, and change.

AMEX COMPOSITE PRICES

Table of AMEX Composite Prices listing various stocks with columns for stock name, price, and change.

OVER-THE-COUNTER Nasdaq national market, 3pm prices August 23

Table of Over-the-Counter prices listing various stocks with columns for stock name, price, and change.

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AMERICA

Dow stands still as bonds rally on economic news

Wall Street

BONDS reacted positively to two key economic releases yesterday while equities traded quietly in an extremely narrow range, writes Janet Bush in New York.

Durable goods orders fell a seasonally adjusted 7 per cent in July, a larger drop than most had expected. In addition, June's surprisingly large 9.4 per cent increase in orders was revised down to a rise of 8.7 per cent.

Bonds were given additional help by the dollar, which remained strong in spite of the economic figures which were marginally less inflationary than expected and showed slightly less strength in orders than expected.

The dollar, after a brief dip on the consumer price figures, rebounded in spite of another round of central bank intervention. At mid-session, the US currency was quoted at DM1.9125 compared with an earlier low of DM1.8975.

EUROPE

Dull, demoralised bourses lack a sense of direction

ANXIETY over interest rates and Wall Street's overnight losses left most of Europe demoralised yesterday as volumes remained very thin. However, most markets ended above their lows, writes Our Markets Staff.

LONDON INFLATION fears pushed London lower following a higher-than-expected 4.1 per cent gross national product figure. The FT-SE 100 index lost 14.4 to 1,817.5. International stocks staged a small afternoon rally, but most still ended lower.

PARIS closed the August trading account on a bearish note, with volume still thin but swelled by position-quarant. Here, too, the preoccupation with interest rates, as fears grew that the French Government might be forced into a rise in line with the Bundesbank.

FRANKFURT remained stuck in a rut, with volume still weakly and trading lacking direction. The overnight fall in the Dow Jones Industrial Average below 3,000 hit early sentiment, while the weakness of the bond market and the prospect of higher domestic interest rates exacerbated the market's paralysis.

Caution restrains Manila's buoyant twins

Manila's two stock markets, which trade identical stocks, are among Asia's smallest but most buoyant bourses.

Before last October's stock market crash, the exchanges had grown more than six-fold over 18 months as foreign interest increased following the removal of President Ferdinand Marcos from power in February 1986.

ASIA PACIFIC

Trading bedevilled by interest rate worries

rose Y80 to Y2,910. The Nikkei average fell 159.23 to 27,919.85, dropping below 28,000 for the first time in five trading days. Volume was very thin at 831m compared with Monday's already weak 631m shares.

The Manila exchange is the larger and busier of the two. The markets have been constrained somewhat this year by the reluctance of foreign investors to venture back into Manila. Last month the Manila Composite index reached a new high for the year of just over 800, but it has since fallen back to 782 amid nervousness about the political scene and the latest oil-drilling schemes.

Tokyo

ANOTHER sharp decline in Tokyo yesterday followed the overnight fall in the Dow Jones Industrial Average below the 2,000 level, writes Michiko Nakamoto in Tokyo.

Trading takes place between 9.30 am and 12.10 pm with no after hours trading. There is a negligible over-the-counter market. Both exchanges retain paper-based trading systems. Before full computerisation could take place, the two markets would probably have to reunite - but no such reconciliation is in sight.

Roundup

THE TREND in Asia Pacific markets yesterday was down-ward, with Australia falling particularly sharply.

STOCK MARKET FACT CHART MANILA. Market capitalisation: pesos 66bn (\$1 = pesos 20.40). Number of shares listed: 189. Top 10 stocks, percentage of market: 78%.

larger companies have B shares for foreign investors. Foreigners may own up to 100 per cent of local companies if they are engaged primarily in exporting or agrifusiness, but no such companies are currently listed.

SOUTH AFRICA

GOLD share prices in Johannesburg closed slightly higher on a firmer bullion price. Other stocks were mixed following the release of a trade surplus figure double that of last month at R973.5m, but still well down on July 1987.

FT-ACTUARIES WORLD INDICES. Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries.

The FT City Seminar. Plaisterers Hall, City of London. 19, 20 & 21 September, 1988.

- Speakers will include: Philip Warland, Head of Information Division Bank of England; Martin Hall, Director of Policy and Planning The Securities Association; David Malcolm, Deputy Group General Manager Royal Insurance plc.

The FT City Seminar registration form. Name, Position, Company, Address, Telephone, Fax, Type of Business.

Handwritten signature or note at the bottom of the page.